

Chapter 14

Towards a Restructured Theorization of Development and Adaptability for the Post-COVID-19 Era: The Stra.Tech.Man Approach

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ABSTRACT

It becomes progressively understood that the health crisis (and the deriving socioeconomic crisis) of COVID-19 drives the global system towards radical transformations. The successful adaptation of the various socioeconomic actors in this emerging reality probably constitutes the most significant challenge ahead. This chapter suggests a restructured theorization of socioeconomic development for the post-COVID-19 era, focused on the prerequisite organizational adaptation. This conceptual research examines fundamental evidence concerning current developments globally, arriving at a repositioning in evolutionary and interdisciplinary terms by adopting the strategy-technology-management synthesis to change management and innovation (Stra.Tech.Man).

INTRODUCTION

COVID-19, according to several analysts, drives the acceleration of the ongoing fourth industrial revolution; hence, past central occupations in traditional industries are rapidly decaying, and others are emerging (Bonilla-Molina, 2020; Bragazzi, 2020; Czifra & Molnár, 2020). In the interregnum, based on

DOI: 10.4018/978-1-7998-8674-7.ch014

the experience from the earlier three industrial revolutions, social unrest, rise in absolute poverty, and economic inequality seem inevitable consequences (Schwab & Malleret, 2020). Thereby, in this crisis of globalization, symptoms such as neo-Luddism (McKay, 2020), political extremism (Cox, 2017), and intolerance might appear as the new normal, at least until the advent of a sufficiently stabilizing new phase of global development (Vlados, 2019b).

COVID-19 arrived at a moment when the global system was already within a fundamental readjustment and restructuring. The earlier global capitalism crisis, which manifested across all socioeconomic systems in a ripple effect fashion, was outbreaked due to unsustainable financial derivatives that “polluted” the entire world economy (Andrikopoulos & Nastopoulos, 2015; Gup, 2010). However, this external cause of the crisis internally carries—and from an Engelian perspective (Engels, 1873)—a quantitative accumulation in generic socioeconomic terms that inevitably led the global system to a profound qualitative change. This crucial qualitative transformation was the springboard for socioeconomic, institutional, and political alterations altogether. One of the most significant restructuring forces was (and still is) BRICS (Brazil-Russia-India-China-South Africa), which increasingly challenges the Western-inspired institutions (Vlados, 2020b).

Specific past analyses that shed light on the global system’s evolutionary development help examine global capitalism’s future. According to the neo-Schumpeterian research of C. Perez (1983), the world economy moves forward with specific techno-economic paradigm shifts that require five to six decades each time, spurred by waves of infrastructure investment that induce the attainment of full growth potential because the paradigm becomes generalized and diffused in institutional and structural terms. It can be said that Perez’s theory interprets today’s call for digital transformation, which is an ongoing goal that governments and firms alike strive to accomplish in the post-COVID-19 era (European Council, 2020; Soto-Acosta, 2020; Winarsih et al., 2021). In K. Schwab’s point of view (Schwab, 2016), the world has entered the fourth industrial revolution that refers to the fusion of technologies that blurs the physical, digital, and biological spheres. This blurring that is called diffusion of “cyber-physical” systems in the fourth industrial revolution terminology appears to be accelerating in the post-COVID-19 era based on the spread of digital means to conduct business, education, and other daily tasks in a vast and growing array of industries (Mhlanga & Moloji, 2020; Savić, 2020).

Thus, it appears that the global socioeconomic system’s mutation is accelerating after this pandemic crisis in various emerging directions, and this happens for two reasons. First, COVID-19 effects caused an exogenous shock that has resulted in radical macro-level shifts. Second, these COVID-19 repercussions became endogenous, generating multiplying impacts that continue to influence the global equilibrium in social, economic, and political terms. By considering these accelerating developments, the question is how socioeconomic organizations can deal with this evolutionary turmoil and take advantage of the new phase of global transformation that unfolds. As it seems, based on available data, various industries offer significant development opportunities nowadays. Indicatively, e-commerce retail sales in April 2020 (one of the pandemic’s picks worldwide) recorded an increase of 30% in the European Union; this statistic is significant, especially if we consider that total retail sales in the same month fell by 17.9% (OECD, 2020). The recalibrations in the education sector also are radical since, according to UNESCO et al. (2020), most national governments took at least one measure or policy during 2020 to facilitate access to distance learning for social groups that are facing more intensely the danger of potential exclusion from formal education structures. This report also notes that three out of ten lower-income countries did not take such measures (which illustrates the competitiveness gap in overall socioeconomic terms; Peneder, 2017; Vlados & Chatzinikolaou, 2020). However, this adverse development does not mean

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